

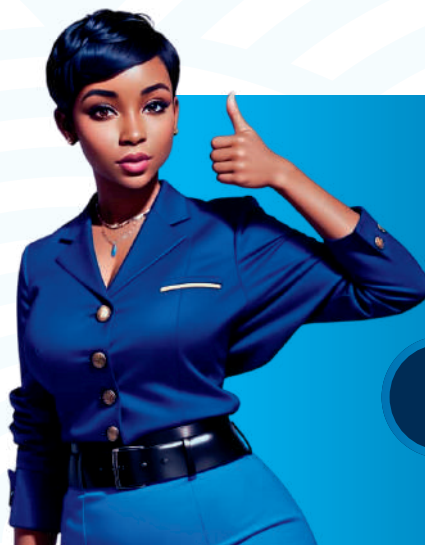
FEBRUARY EDITION

NEWSLETTER

February, 2024. Volume 12, Issue 38

KEY ISSUES

- Trustfund Pensions' First 2024 Business Development Strategy Retreat.
- A dive into Trustfund Pensions Multi-Purpose Cooperative Society.
- How To Access Your Benefits as A Retiree.
- Self-Care: Facets and Benefits



*Say Hi to TIVA on
Whatsapp or Telegram*

0907 008 8008

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EDITORIAL NOTE

Once again, we bring you Industry news, global updates, and the latest report on the activities of the company. In this edition, Trustfund holds a special retreat in the month of January, to plan their 2024 business development strategies.

We give you guidelines on accessing your benefit payments as a retiree. Furthermore, our investment news will interest you, as well as the piece on the Trillion Terrain.

We equally catch you up on the modus operandi of the Trustfund Staff Cooperative Society, while we shine a spotlight on our February Celebrants.

Our lifestyle and entertainment news feature articles on Self-Care and Love Languages. As Mahatma Gandhi said, “Where there is Love, there is Life”. Sports lovers can agree or disagree on the Onana analysis. Any side you choose, you are welcome.

Lastly, looking to stimulate your brain and get acquainted with the pension industry? Try the pension puzzle and cruise to the “Did You Know Series”.

As always, we encourage active engagement, feedback, and constructive discourse. We enjoin you to visit our website www.trustfundpensions.com and follow us on all our social platforms: @trustfundplt on: Instagram, Twitter (X), Facebook, Linked-In.

Thank you for your ongoing support and participation as we work towards creating more interesting, insightful, and enlightening contents for you our dear readers. It can only get better!

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COMPANY NEWS

TRUSTFUND PENSIONS BUSINESS DEVELOPMENT STRATEGY RETREAT



The pension industry is a dynamic landscape, due to many factors such as rapid demographic shifts, technological advancements, regulatory changes, and market dynamics. These present both challenges and avenues for innovation and exponential growth. It's against this backdrop that Trustfund Pensions Limited constantly, proactively positions itself to meet the evolving demands of the business and stakeholders-contributors, pensioners, and regulatory bodies etc.

In January, the company held its first business development strategy session for the year 2024. The two-day retreat/workshop was an avenue for reflections on where the company is in terms of vision and mission, to analyze the challenges and opportunities ahead and outline action plans to propel our company to the next level by capitalizing on emerging opportunities.

At the heart of our mission lies the mandate to create future value for the economically active workforce and to assure our contributors of a qualitative standard of living upon retirement. We will leave no stone unturned in ensuring we accomplish this mission. Hence, it's imperative that we constantly evaluate and re-evaluate our strategy, goals and execution style to enhance our service delivery and customer experience, as well as sustain our growth and relevance in the industry.

Action Plan

To translate into tangible results, our vision of leadership in terms of market share, competitive returns on funds under our management and being the market maker in terms of benchmarks on best practices and customer service, we constantly seek ways of improving and developing our business strategies. Be it developing a customer-centric digital platform such as TIVA (Trustfund Interactive Virtual Assistance) which provides 24/7 services to our customers, or introducing innovative pension products tailored to specific demographic segments such as micro-pensions for business owners and self-employed individuals or seeking ways to ensure a good return-on-investments for our customers or assisting our customers to become homeowners through RSA mortgage finance etc.

We are mindful of the prevailing socio-economic challenges, but we choose to view them through the lens of opportunities, as it's at times like this that we are reminded of the beauty of contributing for a good retirement. Therefore, armed with a clear vision, a robust strategy, and a shared commitment to excellence, we are confident in our ability to navigate the complexities of the pension landscape and assume our position as a leader in the industry. Together, as a company we shall ensure a brighter and more secure future for all our stakeholders.

FEATURE NEWS

THE IDEALS OF TRUSTFUND PENSION STAFF MULTI-PURPOSE COOPERATIVE SOCIETY



In any organization, staff welfare is crucial as it impacts the employees, business and the entire organizational structure. Staff welfare is a cornerstone to the success of every organization, as there is a symbiotic relationship between staff welfare and organizational performance.

The Trustfund Pensions Cooperative is a Staff Welfare Association, a platform dedicated to promoting the wellbeing and satisfaction of members. The Cooperative, founded on the principles of camaraderie, support and inclusivity, have through her various initiatives, activities and resources helped a lot of her members.

Introduction

The Trustfund Pensions Multi-Purpose Cooperative Society was established in 2018, to lend helping hands to members, to promote saving culture amongst them and to cater to their basic needs such as food items, household appliances etc. Since its inception, the scheme has been living up to her founding principles.

Benefits of Membership

i **Prompt loan disbursements** to Members to

ease their financial challenges.

ii **Access to food items and home appliances** (refrigerators, air-conditioners, furniture, phones etc.) under the Consumer Finance Package. Repayment plan is highly flexible: spread across a period of 2 years @ 5 % interest rate to the cost of the item.

iii **Housing Scheme:** The cooperative has aided members in getting their personal homes in the metropolitan city of Abuja. In the past, members acquired and built homes in Kubwa area of Abuja. Currently, the Cooperative acquired plots of land in Lagos and the Idu Industry Layout, a highly strategically located area in Abuja. The lands are highly subsidized, the payment plan is flexible and spread over 2 years, with a certain amount deducted from the staff's salary monthly until fully paid up.

iv **Profit Sharing:** At the end of every financial year, members are entitled to dividends from the businesses done in the year under review.

As with every human venture, the Cooperative scheme isn't without its own challenges. At times, the issue of Debt recovery due to staff exit arises (some members take loan and exit

without completing their payment. Nonetheless, measures have been put in place to checkmate such developments. Members who wish to apply for loans are requested to provide their BVN. Additionally, the guarantors are streamlined such that one can't guarantee more than five people at the same time.

Activities

Trustfund Cooperative has a few activities that ensure the smooth running of the scheme. Some of them are:

- i **AGM-** The Annual General Meeting usually takes place at the end of the first quarter or beginning of the second quarter of the year. The meeting is conducted digitally.
- ii **Auditing exercise** for transparency
- iii **Bi-annual elections**
- iv **Extraordinary General Meetings** (based on need)
- v **End of the year gifts to cooperators**

AT THE HELM OF AFFAIRS

As the saying goes, behind every successful venture, there is a team of dedicated and committed people. The Trustfund Cooperative Society is no exception. Currently piloting the affairs of the Cooperative are:

1. **Acting President** - Modestus Amaefule
2. **General Secretary** - Siaka Adejoh Achile
3. **Financial Secretary** - Abdullateef Afolabi
4. **Assistant Financial Secretary** - Goodluck Akhidenor
5. **Treasurer** - Uchenna Agwu
6. **Assistant Treasurer** - Henry Chukwuabasi
7. **PRO** - Kehinde Fatoyinbo
8. **Assistant PRO** - Patience Ibrahim
9. **Welfare Secretary** - Modesta Osueke
10. **Chief Whip** - Luther Joel
11. **Assistant Chief Whip** - Bukola Dada
12. **South-East Regional Coordinator** - John Nzeakor

13. **South-South Regional Coordinator** - Udeme Akpan
14. **South-West Acting Regional**
15. **Coordinator** - Faith Ajayi
16. **North Regional Coordinator** - Mohammed Danlami

Technical Advisory Committee for advice and other legal matters- Akinkunmi George (Chairman), Solomon Afolabi, Abdulrahman Aishat, Jane Eche, Val Unachukwu

Credit Committee to oversee loan applications eligibility and investments regulations' conformity -Abdullatif Afolabi (Fin.Sec), Adeisa Afolabi, Musa Agoro, Faith Ajayi.



REGIONAL COORDINATORS

Looking Ahead

The Cooperative is looking to enhance business through additional viable and high-yielding business ventures such as transport, farming and running a retail shop etc.

Who can join? Every staff member of Trustfund Pensions Limited is eligible to join.

INDUSTRY NEWS

RESPONSIBILITIES OF PROSPECTIVE RETIREES IN ACCESSING RETIREMENT BENEFITS

Retirement is a significant milestone in every worker's life, marking the transition from years of hard work to a period of reaping the fruits of labour. However, the journey to a stress-free retirement can be fraught with challenges, especially when the prospective retiree is not properly armed with information on the early commencement of processes for accessing retirement benefits.

The contributory pension scheme (CPS) was established to ensure that every worker in the public or private sector receives their retirement benefits as and when due. Understanding the workings of the CPS and fulfilling certain responsibilities can ease the retirement process and eliminate delays in benefits payment.

The revised regulation on the administration of retirement and terminal benefits issued by the National Pension Commission (PenCom) in 2022 has significantly improved the retirement benefits payment processes significantly. The regulation has comprehensive provisions on how RSA holders can access their retirement benefits. Prospective retirees are encouraged to acquaint themselves with its provisions for expeditious access to their retirement benefits.

Accessing the retirement savings account (RSA) for the purpose of retirement can be done under the following circumstances:

- i. Mandatory retirement*
- ii. Compulsory retirement and*
- iii. Retirement on medical grounds*



GROUNDINGS FOR RETIREMENT

Mandatory retirement occurs when an employee disengages from service upon reaching the retirement age or completing the length of service stipulated in their employment terms, typically after attaining the age of 50 years. There are various retirement ages in Nigeria depending on the terms of employment.

Retirement on medical grounds is when an employee disengages from service before attaining the age of 50 years, having been certified by a qualified physician as mentally or physically incapable of performing their job functions due to permanent disability of either mind or body.

RESPONSIBILITIES OF PROSPECTIVE RETIREES

To facilitate a smooth retirement process devoid of delays in retirement benefit payments, RSA holders must fulfil certain responsibilities, which include:

- i. Notifying their pension fund administrators (PFAs)** of their intention to retire six months preceding the retirement and submitting the necessary documentation. The documents required are the official notice/acceptance of retirement issued by the employer, indic-

indicating the intention to retire. Additionally, the last three pay slips or any other evidence of total annual emolument must be submitted.

- ii. Employees of federal government treasury-funded ministries, departments and agencies (MDAs) that were in service as at June 2004, are required to be enrolled and verified. PenCom has deployed an online enrolment software automating the enrolment of these prospective retirees, which is conducted a year before retirement.
- iii. Any document confirming that retirement aligns with the terms and conditions of employment is necessary. This may include a letter of employment, conditions of service, or staff handbook, particularly for cases of compulsory retirement. A medical certificate confirming the RSA holder's inability to continue in employment due to incapacitation is essential for retirement based on medical grounds. In addition, RSA holders must also furnish the PFA with other documentation. This includes the RSA holder's birth certificate or declaration of age, serving as verification of the retiree's age at retirement and ensuring compliance with retirement age requirements.
- iv. A prospective retiree has the responsibility to choose between programmed withdrawal (PW) and retiree life annuity (RLA) at least three months before retirement by familiarizing themselves with CPS retirement packs the website of the Pension Fund Administrator of the prospective retiree. The RSA holder has an option to collect either the maximum lump sum due to him/her or take a minimum lump sum, to boost his monthly or quarterly pension based on retirement benefits computations. A retiree is also allowed to change the frequency of payment not more than once in 12 months.
- v. The prospective retiree is also to complete consent forms and provide banking details for prompt remittance of pension payments. All the responsibilities, when duly fulfilled expeditiously, will ensure that retirement benefits and pensions are paid as and when due.

RESPONSIBILITIES OF PFAs

PFAs such as Trustfund Pensions play a crucial role in ensuring that retirees receive their benefits promptly such as:

Contacting prospective retirees (at least four months before retirement to initiate documentation processes), providing guidance on retirement options and assisting retirees in completing necessary forms. Besides that, computing retirement benefits accurately using standardized templates. Additionally, informing retirees of lump sum and pension options and facilitating timely payments of retirement benefits after documentation completion. Lastly, submitting payment requests to the National Pension Commission for review and approval prior to payment.

RESPONSIBILITIES OF NAMED BENEFICIARIES (NEXT OF KIN)

In cases of deceased RSA holders or retirees, beneficiaries must approach the deceased's PFA to apply for death benefits. Such beneficiaries are required to complete death notification forms and provide the necessary documentation to claim death benefits.

The documents include:

- i. *Evidence of death,*
- ii. *A letter of administration*
- iii. *A will admitted to probate or an order from a court of competent jurisdiction.*

From inception till date, Trustfund Pensions has paid the total amount of #254.63 billion to 210,335 applicants. Also, as of today, the sum of #887.33 million is paid monthly to 28,762 retirees (pensioners).

PHOTO GALLERY

2024 JANUARY BDSC RETREAT



HEAD, INFO. TECH AND REGIONAL MANAGERS



THE MD FLANKED BY EXECUTIVE DIRECTORS



COMPANY SECRETARY/ LEGAL COUNSEL FLANKED BY SOME OPERATIONAL HEADS



OPERATIONAL HEADS AT THE RETREAT



HEADS OF DEPARTMENTS



BUSINESS DEVELOPMENT AND MARKETING



HEADS OF DEPARTMENTS & UNITS AT THE BDSC RETREAT

February Birthday Celebrants



Muritala Ibiyode Tijani
Head of Benefits
Administration - Head
Office



**Valentine Kene
Unachukwu**
Regional Manager Abuja
BDM-Head Office



**Florence Olukemi
Paul-Afolabi**
Customer Support
Service Head Office



**Christiana
Oluwayemisi Idowu-
Fadele**
Customer Support
Service Head Office



Siaka Achile Adejoh
BDM
Head Office



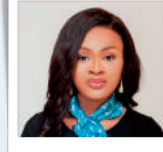
**Mohammed
Olawale**
Branch Manger
BDM -Sokoto



**Agbom Elijah
Okoye - NSITF -**
Head Office



Ibironke Okeneye
Contributions Mgt &
Enrolment
Head Office



**Lynda Chioma
Okengwy**
BDM Aba

Raphael Peter Ororobo -
Business Development &
Marketing - Bayelsa

Saudat Babansaibo Usman
- Business Development &
Marketing - Bauchi

**Olayinka Michael
Alebiowu - Benefits**
Administration - Head
Office -

Minasu David Kudofoke -
Business Development &
Marketing - Head Office

**Ogechukwu Geoffery
Obodoechina -Customer**
Support Service - Nsukka

Hilary Etim Itojong -
Business Development &
Marketing - Calabar

Ibrahim Onuh
Administration - Head
Office

Huda Biki - Information
Technology - Head Office

**Auwalu Muhammed
Zubairu - Business**
Development & Marketing -
Kano

**Oluwakemi Dorcas
Ogunleye Ilesanmi -**
Benefits Administration -
Head Office

Bashir Ibrahim -
Customer Support
Service - Gombe

Daniel Enemali Itodo -
Human Resources & Admin
- Head Office

Abdulmuizz Sadiq
Customer Support Service
Ekiti

**Bamidele Emmanuel
Akindeju - Contributions**
Mgt & Enrolment - Head
Office

**Samson Tunde
Olayiwola - Contributions**
Mgt & Enrolment - Head
Office

Agoch Ndubuisi - Business
Development & Marketing
- Port-Harcourt

Richard George Motimi -
Admin -Victoria Island

Abdullahi Yusuf - Admin -
Maïduguri

Olusola Tunde Ayanwale -
Business Development &
Marketing - Victoria Island

Samuel Omale Agada -
Business Development &
Marketing - Lokoja

Akaso Akujah - Admin
- Customer Support
Service - Onipanu

**Oluwasola Sunday
Johnson -Admin -Ibadan**

Uzoamaka Hilda Okoye -
Business Development &
Marketing - Head Office

INVESTMENT NEWS

FUND PERFORMANCE REPORT-

INVESTMENT UNIT

Our Mission

To create future value for the economically active workforce and assure a quality standard of living upon retirement.

Our Vision

Our focus is to be:

- ✓ The leader in terms of market share
- ✓ Competitive in terms of returns on funds under management
- ✓ The market maker in terms of setting benchmarks on best practices for funds management and customer service.

Value & Principles

Our 4-point definition of self reflects our image, values, and represents "who we are as a Company."

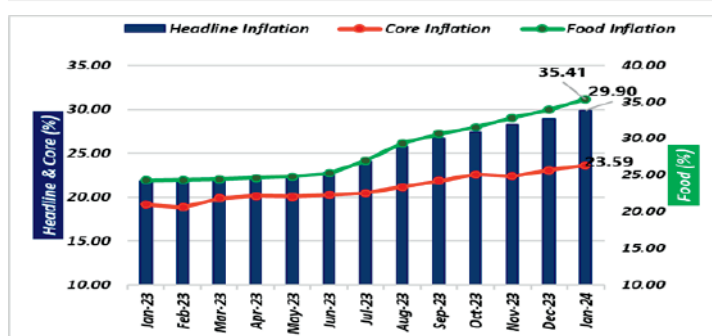
1. We are conservative.
2. We are dependable, promising good returns without taking unnecessary risks.
3. We are a commercially oriented profit making enterprise.
4. We have a passion for service: Exciting the customer is our business: We understand that without "satisfied customers", we cannot remain in business.

At Trustfund, our sacred trust is to protect against poverty at retirement.

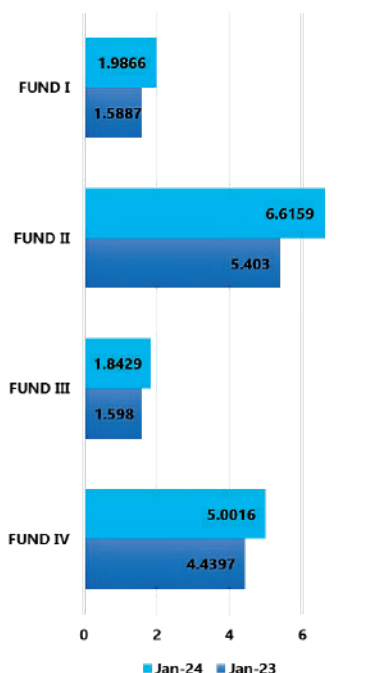
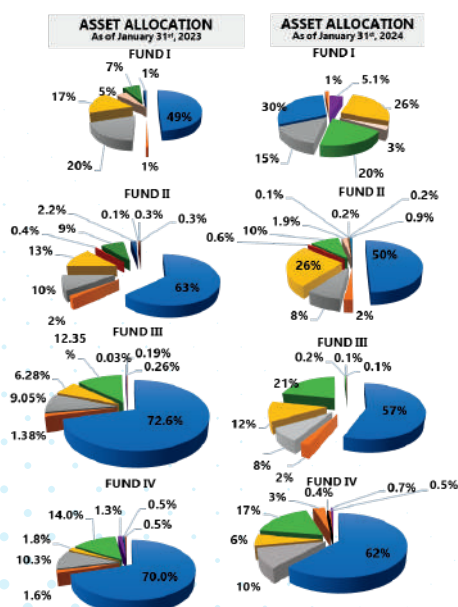
Investment Strategy

- Our focus will remain on defensive stocks with adequate free float and potential for attractive dividends to buffer our portfolio position
- We will invest in government bond instruments particularly those with high coupon/interest rates
- We will be on the look out for "A" rated corporate bonds with attractive coupons, as current yield levels proffer the opportunity for Private Issuers to return to the debt market
- We will continue to invest in money market at best rates for liquidity and flexibility
- Overall our main objective is to continuously maximize return on investment

Headline Inflation Jumps to 29.90%.



The headline inflation rate rose to 29.90% y/y (+98bps) in January 2023, from 28.92% recorded in December 2023, due to continued FX pressures, cascading into food and energy prices. Food inflation grew by 148bps to 35.41% when compared to the previous month's rate, while Core inflation stood at 23.59% y/y. We anticipate a slowed pace of inflation due to expected accelerated tightening interventions by the CBN. Nonetheless, these expectations are barring any radical global/macroeconomic shifts and apex bank interventions.



Price Movement Chart Jan'23 Vs Jan '24

BUSINESS NEWS

TRILLION TERRAIN - Ogechi Ewuru (Finance Dept.)



At the inception of the Contributory Pension Scheme in Nigeria, pension funds were aggregated in billions and it did not take long before one of the licensed PFAs hit the billion mark. Due to continuous growth in the size of the Pension Fund have crossed the trillion thresholds. As at 31 December 2023, the value of Fund Under Management by Industry operators stood at 18.3 trillion naira. Currently, Trustfund Pensions Ltd, Nigerian Police Pensions, Stanbic IBTC Pensions, Premium Pension, ARM Pension and Access Pensions have all joined the Trillion Club. Beyond the pump and pageantry following this achievement, the big question is- how will it affect stakeholders' vis the Contributor, the Regulator (PenCom), the Company and the Community (economy)?

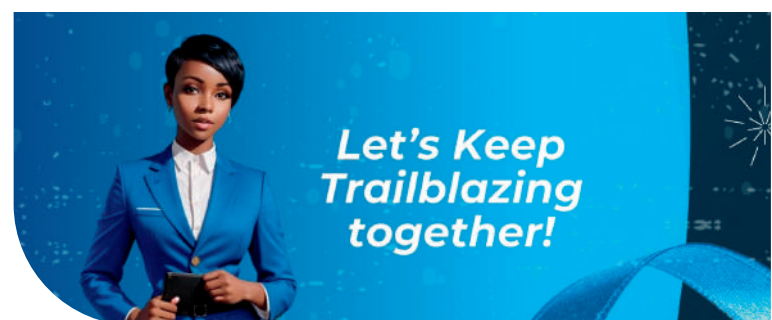
To the economy it means that more investible funds is being injected into the system which will be evident in the liquidity it offers to the capital and bond market where blue-chip companies can step in to offer commercial papers to raise funds or offer their shares for sale either by way of initial public offer or controlled share offer targeting institutional investors that may include pension funds.

To the Regulator there will be more work to do especially to avert the syndrome of “too big to fail” that may pose a danger to the pension industry. Currently, the six trillion FUM Fund Managers will control 70 percent of the entire Pension Funds. Also, ensuring that fringe players are not emasculated by the giants.

To the Company, it translates to more profit for the shareholders because the amount of revenue generated in this industry is directly proportional to the size of fund under management especially from funds 1, 2 & 3 that constitute a major chunk of the entire fund where, management fee is computed based on assets managed as opposed to fund 4 which is a function of income earned.

To the Contributor, a win-win situation as the growth in funds correlates with investment returns and improved profitability of the Company. Growth in investment returns translates to enhanced pension pay outs to contributors and the improved profitability provides the company with the funds to acquire the latest technology aimed at providing better service delivery to the contributors.

From whichever perspective you look at it, to whom much is given, much is expected. The trillion club is a call for more work. At Trustfund pensions, this new responsibility has inspired our strategy to deliver services like never before. To our Contributors and Retirees, it is a win-win affair.



LIFESTYLE

SAY I LOVE YOU WITHOUT THE WORDS “I LOVE YOU”

-Uzoamaka Hilda Okoye (Digital Marketing)



With love, there are languages and just like most languages that have different dialects, the languages of love come in different dialects.

It is said that actions speak louder than words, so why say “I love you” when you can act it out?

We’re talking about love between family members, love between friends and even that between romantically involved partners. How do you express how you feel to those you care about? It’s just like speaking to one another. If you speak to another in a language they do not understand, there would be a high level of miscommunication, but when you speak a language the other person understands, communication flows freely and all parties involved stay excited and is full of “spice”.

With love, there are languages and just like most languages that have different dialects, the language of love comes in different dialects. Firstly, we would go through the languages and your assignment would be to find the dialects for each one.

Don’t go any further if you do not have materials to take down notes.

Now I’m sure you’re ready. The languages of love known to man, for now are 5. Of these, it is said that everyone resonates with at least one. Some might understand more than one but never on the same level. When the right language is spoken to a person, the level of understanding is higher and it invokes stronger feelings and satisfaction.

We won’t go into explaining what each one entails- yet another research for you.

The **5 love languages** known to human are **quality time**; emphasis on the *quality* rather than the *time*, **acts of service**; no matter how ‘little’ the act is, it screams love, **thoughtful gifting**; rather than giving ‘any’ gift, put some thought into it, **words of affirmation**; this might have you repeating things said as this is what screams love to some and finally we have **physical touch**; often misunderstood , but it could be as simple as a hug.

To understand the language that best communicates your love to your partner, you would need to pay close attention or better still, ask them and get to work speaking the right language.

As February is a month dedicated to love, I hope we learn, unlearn and relearn the love languages of the people we love. Let’s spread love and not hate, cause love makes the world go round!

HEALTH CORNER

SELF-CARE

The importance of self-care particularly in today's world cannot be overemphasized. With a lot going on around us and so many things jostling for our attention, we can barely take a breather. Even the notion of work-life balance often remains just a concept. How then do we care for ourselves so that we can function at an optimal level and equally avoid breaking down? The answer is simple-self-care.

Self-care is basically the practice of taking deliberate actions to preserve or improve your health, well-being, happiness etc. especially during times of stress or difficulty. This mostly involves choosing to prioritize your physical, emotional, mental, and spiritual well-being. It can take many forms, depending on the individual and need.

Self-care practices include:

1. **Physical self-care:** Such as regular exercise, getting enough sleep, eating nutritious foods, staying hydrated, and practicing good hygiene.
2. **Emotional self-care:** Recognizing and managing your emotions in healthy ways e.g. practicing self-compassion, setting boundaries, expressing your emotions through journaling (keeping journals, diary) and other creative outlets, seeking support from friends or a therapist, and engaging in activities that bring you joy and fulfillment.
3. **Mental self-care:** Keep your mind stimulated and engaged, seek mental clarity and practice stress management techniques such as mindfulness or meditation. Don't forget to engage in hobbies or activities that challenge your mind, set realistic goals, and seek mental stimulation through reading, learning, or problem-solving.
4. **Social self-care:** As much as possible, try nurturing relationships and maintaining a supportive social network. You can spend quality time with your loved ones, also reach



reach out to friends and family for support, when necessary. Find time to participate in social activities or groups and set healthy boundaries in relationships to protect your own well-being.

5. **Spiritual self-care:** Engage in activities that nurture the soul and provide a sense of purpose, meaning, and connection to something greater than yourself e.g. prayer, meditation, spending time in nature, practicing gratitude or mindfulness, and engaging in activities that align with your values and beliefs.

Benefits of Self-care:

There are lots of benefits to Self-care be it physical, mental or spiritual.

Some include:

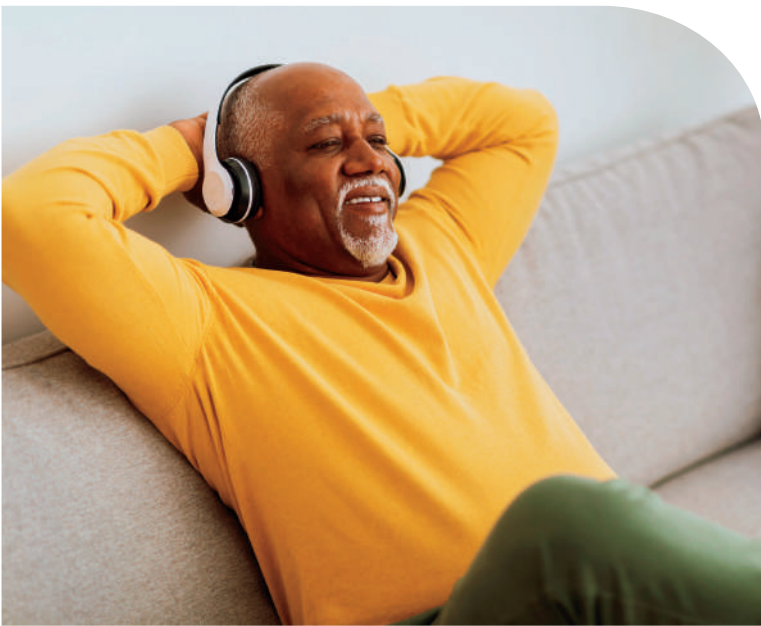
1. **Stress Reduction:** You can reduce stress levels and gain relaxation through activities such as meditation, deep breathing exercises, or hobbies.
2. **Improved Physical Health:** Regular exercise, eating nutritious foods, staying hydrated, and getting enough sleep etc. can

contribute to better physical health.

3. **Enhanced Mental Health:** Practicing mindfulness, journaling (keeping diary), therapy etc. can help manage and improve mental health conditions such as anxiety, depression, or mood disorders.

4. **Increased Resilience:** You can build resilience and cope better with life's challenges and setbacks by regular self-care practices such as meditations.

5. **Boosted Immune System:** Taking deliberate care of yourself can strengthen your immune system, making you less susceptible to illnesses and infections.



6. **Enhanced Productivity:** Taking breaks and engaging in self-care activities can improve your productivity as it keeps you from being burnt-out and increases your focus and creativity.

7. **Improved Relationships:** No doubt, when you take care of yourself, you're better equipped to nurture healthy relationships with others. You'll have more energy and emotional resources to invest in your connections.

8. **Greater Self-Awareness:** Self-care encourages you to self-reflect, which in turn leads you to greater self-awareness and personal growth.

9. **Increased Happiness:** Self-care promotes your overall well-being, and this contributes to your greater sense of happiness and fulfillment in life.

10. **Better Work-Life Balance:** When you prioritize self-care, it helps you maintain a healthy balance between work, personal life, and leisure activities, allowing you a more fulfilling and sustainable lifestyle.

In all, self-care is very important for your personal and professional enhancement. It helps you maintain a healthy and balanced life. Don't forget to adjust practices based on need and circumstances, it will sure help you handle life's challenges as a CHAMP!

ALL YOU NEED TO KNOW ABOUT MICRO PENSIONS



Micro pensions are designed to cater to business owners and self-employed individuals: to provide them financial security in retirement.



Micro pension schemes are structured to be affordable and accessible to those with low incomes. Contributions can be made in small amounts, and flexible payment options are provided to accommodate irregular earnings.



Micro pension schemes allow participants to continue contributing even if they change jobs or move to different locations.

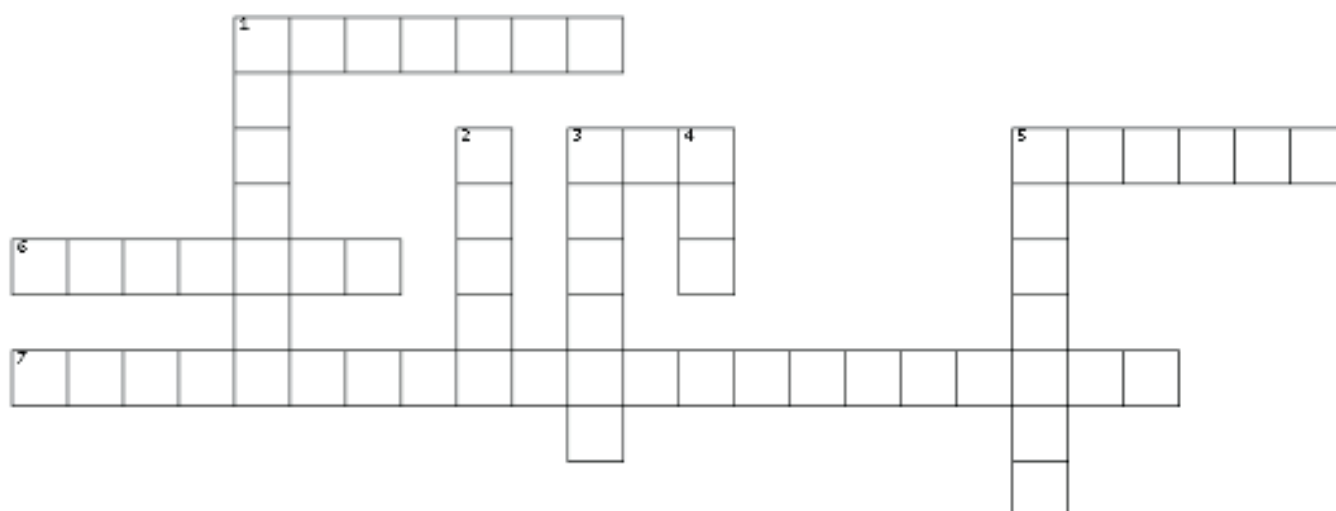


Participation in micro pension schemes is voluntary and based on the contributor's financial capacity and retirement goals.



Micro pension schemes typically offer a range of investment options suited to the risk preferences and financial goals of participants.

PENSION PUZZLE



ACROSS

1. Money set aside during one's employment years for retirement
3. Financial institution managing pension funds
5. Nigerian regulatory agency for pensions
6. Periodic payment to retired employees
7. Pension plan funded by employers and employees

DOWN

1. Payment made regularly to retired workers
2. Age at which one typically starts receiving pension benefits
3. Governing body for pension in Nigeria
4. Tax-advantaged retirement savings account
5. Retirement income plan



DID YOU KNOW

1

Nigeria operates a Contributory Pension Scheme such that both employees and employers make contributions to the pension fund. Employers contribute 10% and Employees contribute 8% monthly.

2

The total pension assets in Nigeria is currently at

17.29 trillion

3

The Pension Reform Act 2014 introduced different categories of pension funds, including Retirement Savings Account (RSA) Fund I, Fund II, Fund III, and Fund IV, each with varying risk and return profiles.

4

Pension funds in Nigeria are invested in a diverse range of instruments, including government bonds, corporate bonds, equities, and real estate.

SPORTS NEWS

ANDRE ONANA'S STRUGGLES AT MANCHESTER UNITED

- Akinkunmi George (Legal/Secretariat)

The 2023-2024 season has been a rollercoaster ride for Manchester United, with highs and lows that have left fans and pundits alike in a state of flux. Amidst the turbulence, one player who has failed to live up to expectations is none other than Andre Onana, the Cameroonian goalkeeper who arrived with much anticipation but has since struggled to make his mark at Old Trafford.

When Onana was signed by Manchester United in the summer transfer window of 2023, there was palpable excitement among supporters. Coming from Inter Milan with a reputation as one of Europe's most promising goalkeepers, hopes were high that he would provide stability and assurance between the posts for the Red Devils. However, as the season progressed, it became increasingly apparent that Onana was struggling to adapt to the demands of English football.

One of the primary criticisms leveled against Onana has been his inconsistency. While he has shown flashes of brilliance with some crucial saves, he has also been prone to what is regarded as costly errors that have ultimately resulted in goals for the opposition. His decision-making under pressure has been called into question, with several instances where he appeared hesitant or indecisive, leading to defensive lapses that Manchester United could ill-afford.

Furthermore, Onana's command of his penalty area has been far from convincing. He has often looked unsure when dealing with crosses and set pieces, failing to assert his authority, and leaving his defenders exposed. This lack of authority is perceived to have contributed to Manchester United's defensive fragility, with the team conceding goals at an alarming rate throughout the season.

Another aspect of Onana's game that has come under scrutiny is his distribution. While he possesses the technical ability to play out from the back, his passing accuracy has been termed 'erratic', leading to turnovers in dangerous areas and putting the team under unnecessary pressure. In a league as competitive and unforgiving as the Premier League, such mistakes



can prove costly, and Onana has found himself culpable on more than one occasion.

It is essential to acknowledge the mitigating factors that may have contributed to Onana's struggles. The transition to a new league and a new environment can be challenging for any player, and Onana has had to adapt to a different style of play and higher levels of intensity. Additionally, injuries and disruptions to the team's defensive unit have undoubtedly had an impact on his performances, making it difficult for him to settle down and build confidence.

However, as a professional athlete representing one of the biggest clubs in the world, there is an expectation that Onana should be able to rise above these challenges and perform at a consistently high level. Unfortunately, this has not been the case, and his underwhelming displays have left many questioning whether he has what it takes to succeed in the Premier League.

As Manchester United look to rebuild and challenge for honors in the seasons to come, the goalkeeping position will undoubtedly be an area of focus. Whether Onana can turn his fortunes around and fulfill the potential that saw him heralded as a rising star remains to be seen. For now, his struggles serve as a sobering reminder of the unforgiving nature of top-level football and the perceived fine margins between success and failure.

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